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Message Text

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70
ACTION ARA-10

INFO OCT-01 ISO-00 SP-02 USIA-06 AID-05 EB-07 NSC-05

CIEP-01 SS-15 STR-04 OMB-01 CEA-01 H-02 L-03 CIAE-00

COME-00 FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03 LAB-04

SIL-01 PA-01 PRS-01 /085 W
---------- 033847
P 090044Z SEP 76
FM AMEMBASSY MEXICO
TO SECSTATE WASHDC PRIORITY 7267
INFO TREASURY WASHDC PRIORITY

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TREASURY FOR UNDER SECRETARY YEO.

E. O. 11652: N/A
TAGS: EFIN MX
SUBJECT: MEXICO TO DRAW ON IMF.

1. ON SEPTEMBER 7, FINANCE MINISTER BETETA TOLD PRESS MEXICO WOULD RECEIVE BETWEEN 700 AND 900 MILLION DOLLARS FROM THE IMF TO SUPPORT THE PESO AND PERMIT EFFECTIVE MANAGEMENT OF THE FLOTATION. HE CHARACTERIZED THIS AS NOT BEING A LOAN BUT RATHER SUPPORT BASED ON MEXICO'S OWN QUOTA.HE SAID THAT THE MEXICAN EXECUTIVE DIRECTOR FRANCESCO SUAREZ IS DOING THE NEGOTIATING FOR MEXICO IN THIS MATTER, THAT IT IS NOT CERTAIN WHEN THE MONEY WILL BE RECEIVED, BUT THAT IT WOULD COME IN TRANCHES, IN ACCORD WITH THE AGREEMENT TO BE SIGNED AND THE NEEDS OF THE COUNTRY.

2. AN AP STORY SAYS THAT IMF AND FEDERAL RESERVE OFFICIALS ARE IN MEXICO CITY THIS WEEK TO MEET WITH THE BANK OF MEXICO. THE STORY IDENTIFIES ONE OF THE FUND OFFICIALS AS WALTER ROBISCHEK.
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3. BETETA SAID NOTHING ABOUT FUND MISSION BEING IN
MEXICO CITY. WE PRESUME THERE ARE NO FEDERAL RESERVE
OFFICIALS HERE.

4. AP STORY DATED SEPTEMBER 8 SAYS GOM CONFIRMED REPORT
THAT FUND TEAM LED BY ROBISCHEK ARRIVED IN MEXICO THIS
WEEK. STORY ALSO REPORTS BANK
OF MEXICO OFFICIALS AS STATING THAT THEY ARE
NOT NEGOTIATING ANY CREDIT WITH THE USG FOR THE TIME BEING.
THOMPSON

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